

**DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
(Health and Safety Code Section 34176)**

Former Redevelopment Agency: Redevelopment Agency of the City of San Buenaventura

Successor Agency to the Former Redevelopment Agency: City of San Buenaventura

Entity Assuming the Housing Functions of the former Redevelopment Agency: City of San Buenaventura

Entity Assuming the Housing Functions Contact Name: Dori Boyer Title Management Technician Phone 805-654-7732 E-Mail Address dboyer@cityofventura.net

Entity Assuming the Housing Functions Contact Name: Doug Sassen Title Senior Accountant Phone 805-654-7864 E-Mail Address dsassen@cityofventura.net

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list.
The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	
Exhibit B- Personal Property	
Exhibit C - Low-Mod Encumbrances	
Exhibit D - Loans/Grants Receivables	X
Exhibit E - Rents/Operations	
Exhibit F- Rents	
Exhibit G - Deferrals	X

Prepared By: **Dori Boyer**

Date Prepared: **July 31, 2012**

City of San Buenaventura
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/		Legal Title and Description		Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
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a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

City of San Buenaventura
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/		Description		Carrying Value of Asset		Date of transfer to Housing Successor Agency		Acquisition cost funded with Low-Mod Housing Fund monies		Acquisition costs funded with other RDA funds		Acquisition costs funded with non-RDA funds		Date of acquisition by the former RDA
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a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

City of San Buenaventura
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of housing built or acquired with enforceably obligated funds a/		Date contract for Enforceable Obligation was executed	Contractual counterparty	Total amount currently owed for the Enforceable Obligation	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Current owner of the property	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition of the property
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a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

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Exhibit D - Loans/Grants Receivables

City of San Buenaventura
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?		Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance
1	Loan		\$36,000	8/29/2000	Loan #R-001 (Name provided upon request) See NOTE 1	Rental Rehabilitation Loan-CHFA	yes	Loan Term is 15 years	3%	11,280.25
2	Loan		\$312,180	9/13/1999	Loans #M-075 through M-087 (Names provided upon request) See NOTE 1	Homebuyers Assistance Program-HOME Match - See NOTE 2	yes	Loan term is 45 years - dates of loans range from 06/05/07 to 9/18/08	See Note 3	283,758.31
3	Loan		\$80,000	9/13/1999	Loan #M-015 (Name provided upon request) see NOTE 1	Homebuyers Assistance Program - See NOTE 2	yes	Loan term is 45 years	See Note 3	22,600.00
4	Loan		\$1,500,000	2/1/2008	Working Artists Ventura	Construction Loan using CalHFA HELP funds - See NOTE 4	yes	5/1/2040	3%	1,488,558.00
5	Loan		\$550,000	5/1/2010	Soho Associates	Development and Construction Costs	yes	Residual receipts payments to begin once construction completed (Sept 2011)	3%	550,000.00
6	Loan		\$392,000	5/16/2009	El Patio, L.P.	Acquisition and Rehabilitation	yes	Residual receipts payments to begin once construction completed (April 2011)	3%	392,000.00
7	Loan		1,700,000	2/17/2007	Azahar Place Associates, L.P.	Acquisition, Development and Construction	yes	Residual receipts payments to begin once construction complete (Estimated completion Sept 2012)	3%	1,700,000.00

8	SEE Notes Below													
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NOTE 1 *To protect the privacy of individual homeowners - a list of loans under the Rental Rehabilitation Loans (Line #2) and the Homebuyers Assistance Loan Program (Line #3) will be provided to DOF separately upon request.*

NOTE 2 *Any monies received through repayment of these particular loans becomes program income of the HOME program (a federally funded HUD program) and are not considered revenue of the Redevelopment Agency or Successor Agency until such time as the City of San Buenaventura (Ventura) is no longer a participating jurisdiction of the HOME program.*

NOTE 3 *Form of equity sharing equal to 50 percent of the value of the original loan. All interest forgiven if participating owner occupies the property continuously for 45 years.*

NOTE 4 *Principal & Interest payments from this loan receivable help to pay down an enforceable obligation - the CalHFA HELP loan that was borrowed to secure the funds for the loan.*

City of San Buenaventura
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/		Type of property with which they payments are associated b/		Property owner		Entity that collects the payments		Entity to which the collected payments are ultimately remitted		Purpose for which the payments are used		Is the property encumbered by a low-mod housing covenant?		Source of low-mod housing covenant c/		Item # from Exhibit A the rent/operation is associated with (if applicable)
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a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

City of San Buenaventura
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/		Type of property with which the payments are associated b/		Property owner		Entity that collects the payments		Entity to which the collected payments are ultimately remitted		Purpose for which the payments are used		Is the property encumbered by a low-mod housing covenant?		Source of low-mod housing covenant c/		Item # from Exhibit A the rent is associated with (if applicable)
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a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

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Item #	Purpose for which funds were deferred		Fiscal year in which funds were deferred	Amount deferred	Interest rate at which funds were to be repaid	Current amount owed	Date upon which funds were to be repaid
1	HSC Section 33690 (c)(1) SERAF 2009-2010		2009-2010	\$1,152,029	0	\$1,152,029	5/10/2015
2	HSC Section 33690.5 (c)(1) SERAF 2010-2011		2010-2011	\$237,182	0	\$237,182	5/10/2016
3	SEE Payment table below						
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NOTE On June 20, 2012 - the Oversight Board approved a repayment schedule as shown below:

	2009/2010 SERAF	2010/2011 SERAF	Total Payment
Feb-13	\$230,405.80	\$33,883.14	\$264,288.94
Aug-13	\$230,405.80	\$33,883.14	\$264,288.94
Feb-14	\$230,405.80	\$33,883.14	\$264,288.94
Aug-14	\$230,405.80	\$33,883.14	\$264,288.94
Feb-15	\$230,405.80	\$33,883.14	\$264,288.94
Aug-15	\$0.00	\$33,883.14	\$33,883.14
Feb-16	\$0.00	\$33,883.16	\$33,883.16
	\$1,152,029.00	\$237,182.00	\$1,389,211.00